

No. 6-118A020
APR 28 1986

Date

Fee \$ 10.00

ICC Washington, D. C.

ITEL

April 17, 1986

14594-C
APR 23 1986 -9 50 AM

Iitel Rail Corporation

INTERSTATE COMMERCE COMMISSION
San Francisco Street
San Francisco, California 94133
(415) 984-4000

Honorable James H. Bayne, Secretary
Interstate Commerce Commission
Washington, DC 20423

10.00 Filing Fee

Re: Amendment No. 2 to the October 15, 1984 Lease Between Itel Rail Corporation and Apalachicola Northern Railroad Company

Dear Mr. Bayne:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 USC §11303(a), along with a check in the amount of \$10 covering the recordation fee.

Please record this Assignment under the Lease Agreement dated October 15, 1984 between Itel Rail Corporation and Apalachicola Northern Railroad Company, which was filed with the ICC on March 13, 1985 and given Recordation No. 14594.

The names and addresses of the parties to the aforementioned Assignment are listed below:

Itel Rail Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

Apalachicola Northern Railroad Company (Lessee)
300 First Street
Port St. Joe, Florida 32456

This Amendment adds one hundred (100) 50', Plate B, XM general purpose boxcars bearing reporting marks AN 2102-2201.

Once filed, please return to the bearer the stamped counterparts not required for filing purposes together with the fee receipt and a letter from the ICC acknowledging this filing.

Very truly yours,

Josie Villaflores
Legal Assistant

JV:ps
Enclosures

cc: Robert S. Clark
J. Michael Kelly
Ginny Hanger

100-118A020
APR 28 9 42 AM '86
MOTOR CARRIER DIV.

This one is
14594-C

Constance Keenan Horton

Interstate Commerce Commission
Washington, D.C. 20423

4/29/86

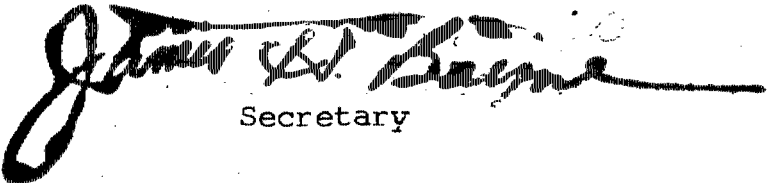
OFFICE OF THE SECRETARY

Josie Villaflores
Legal Assistant
Itel Rail Corp.
55 Francisco Street
San Francisco, Calif. 94133

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/28/86 at 9:50am and assigned re-
recording number(s). 14594-C & 14594-D

Sincerely yours,


Secretary

Enclosure(s)

ASSIGNED TO FIRST SECURITY BANK
OF UTAH, N.A., TRUSTEE, UNDER
A LEASE ASSIGNMENT DATED
AS OF APRIL 17, 1986

RECORDATION NO. 14594-C FILED 1425

03/12/86

APR 23 1986 -9 50 AM

INTERSTATE COMMERCE COMMISSION
AMENDMENT NO. 2

LESSOR'S INTEREST ASSIGNED TO
FIRST SECURITY BANK OF
UTAH, N.A., WITH RESPECT TO
CARS NUMBERED AN 2102-2201

THIS AMENDMENT NO. 2 (the "Amendment") to that certain Lease Agreement dated as of October 15, 1984, as amended, (the "Agreement") between ITTEL RAIL CORPORATION ("Lessor") and APALACHICOLA NORTHERN RAILROAD COMPANY ("Lessee") is made as of this 9th day of April, 1986 between Lessor and Lessee.

RECITALS:

A. Lessor and Lessee are parties to the Agreement pursuant to which one hundred one (101) boxcars bearing the reporting marks AN 2001-2101 have been leased by Lessor to Lessee (such boxcars, together with the boxcars listed on the Equipment Schedule attached hereto the "Cars").

B. Lessor and Lessee desire to add one hundred (100) Cars to the Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to amend the Agreement as follows:

1. All terms defined in the Agreement shall have the meanings defined therein when used in this Amendment.
2. Equipment Schedule No. 2 attached hereto is hereby added to the Agreement.
3. With respect to the Cars on Equipment Schedule No. 2 only, Section 2 of the Agreement is replaced by the following:

"2. Term

This Agreement shall remain in full force until it is terminated as to all of the Cars as provided herein. The term of the Agreement with respect to each Car described on Equipment Schedule No. 2 shall commence at 12:01 a.m. on the date and at the location that such Car is remarked pursuant to Subsection 3.A., and shall expire as to all of the Cars described on Equipment Schedule No. 2, three (3) years from the date on which the first Car on Equipment Schedule No. 2 was remarked (the "Term"). The Agreement may be extended only upon mutual agreement of the parties hereto."

4. With respect to the Cars on Equipment Schedule No. 2 only, Subsections 7.D. and 7.E. are replaced by the following:

"7.D. In the event that Lessee has provided a total of not less than two hundred (200) loads to be shipped off of Lessee's railroad lines in the Cars bearing the reporting marks AN 2102-2201 and Lessee notifies Lessor that more than three hundred (300) boxcars bearing AN reporting marks which are leased to Lessee by Lessor, including the Cars, are on Lessee's lines at any time during the Term, Lessor

[Signature]

up to two hundred (200) shall move ~~XXX~~ such boxcars in excess of three hundred (300) boxcars ("Excess Boxcars") off Lessee's line at Lessor's expense.

7.E. Lessee agrees that it shall not, without Lessor's prior written consent, take any action which would diminish the per diem and mileage rates earned by the Cars. If, at any time during the Term, the ICC abandons or lowers the per diem and mileage rates set forth in the Hourly and Mileage Car Hire Table in the January 1986 edition of the ICC Official Railway Equipment Register, Lessor and Lessee shall negotiate a new agreement which is mutually satisfactory to Lessor and Lessee. If the parties are unable to negotiate a new agreement within forty-five (45) days, Lessor may terminate the Agreement with respect to the Cars on Equipment Schedule No. 2 upon not less than thirty (30) days prior written notice to Lessee."

~~5. With respect to the Cars bearing the reporting marks AN 2102 2140 only, the words "and, in particular, to those of Mellon National Leasing Company ("Mellon") under the November 23, 1976 Lease between Mellon and SSI Rail Corporation, predecessor in interest to Lessor." shall be added to the end of the second (2nd) sentence of Subsection 8.A. to the Agreement.~~ [Signature]

6. Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect.

7. This Amendment may be executed by the parties hereto in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

By: [Signature]

Title: President

Date: April 9, 1986

APALACHICOLA NORTHERN
RAILROAD COMPANY

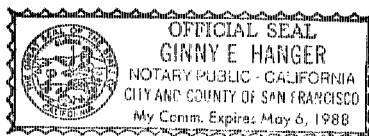
By: [Signature]

Title: Executive Vice President

Date: March 13, 1986

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 9th day of April, 1986, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Amendment No. 2 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

STATE OF Florida)
) ss:
COUNTY OF Gulf)

On this 13th day of March, 1986, before me personally appeared B. R. Gibson, Jr., to me personally known, who being by me duly sworn says that such person is Executive Vice President of Apalachicola Northern Railroad Company, that the foregoing Amendment No. 2 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Albert H. Carrin
Notary Public
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 18 1987
BONDED THRU GENERAL INSURANCE UND

EQUIPMENT SCHEDULE NO. 2

Itel Rail Corporation hereby leases the following Cars to Apalachicola Northern Railroad Company subject to the terms and conditions of that certain Lease Agreement dated as of October 15, 1984.

A.A.R. Mech. Desig.	Description	Numbers	Length	Dimensions Inside		Height	Doors Width	No. of Cars
				Width				
XM	50' General Purpose Boxcar, Plate B, end of car cushioning, nailable steel floor	AN 2102-2201	50'6"	9'6"		10'7"	10' Sliding	100

ITEL RAIL CORPORATION

By: 

Title: President

Date: April 9, 1986

APALACHICOLA NORTHERN
RAILROAD COMPANY

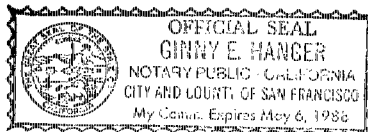
By: 

Title: Executive Vice President

Date: March 13, 1986

STATE OF CALIFORNIA)
) ss:
COUNTY OF SAN FRANCISCO)

On this 9th day of April, 1986, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Equipment Schedule No. 2 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Ginny E. Hanger
Notary Public

STATE OF Florida)
) ss:
COUNTY OF Gulf)

On this 13th day of March, 1986, before me personally appeared B. R. Gibson, Jr., to me personally known, who being by me duly sworn says that such person is Executive Vice President of Apalachicola Northern Railroad Company, that the foregoing Equipment Schedule No. 2 was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Albert H. Carr
Notary Public

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 18 1987
BONDED THRU GENERAL INSURANCE CO.